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SENATE BILL 2122 By
Cooper

HOUSE BILL 2744
By Kisber

AN ACT to to amend Tennessee Code Annotated, Title 7;54; 55;
65; and 67, relative to transportation.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 7-56-211, is amended by deleting subsections (b) and (c) in their entirety, which subsections were to become effective on July 1, 2000.

SECTION 2. Tennessee Code Annotated, Section 65-11-116, is amended by deleting the section in its entirety, which section was to become effective on July 1, 2000.

SECTION 3. Tennessee Code Annotated, Section 55-8-183, is amended by deleting subsections (b) and (c) in their entirety.

SECTION 4. Tennessee Code Annotated, Section 54-5-144, is amended by deleting the section in its entirety.

SECTION 5. Tennessee Code Annotated, Section 54-5-804(a)(3), is amended by deleting the subdivision in its entirety.

SECTION 6. Tennessee Code Annotated, Section 67-3-2001, is amended by deleting subdivisions 67-3-2001(j)(2)-(5) in their entirety and by substituting instead the following:

(2) A loan may be authorized only under the following conditions:

(A) The applicant has provided the utility management review board with sufficient information to enable the board to determine whether the applicant is obligated to relocate, move or re-install its utility facilities, the estimated cost thereof and inability to otherwise obtain a loan for such costs; or in the judgment of the board, the applicant would be unable to obtain financing for other government purposes as a result of obtaining a loan for a relocation project;

(B) The utility management review board has recommended to the state funding board that the loan be made and advises the board of the estimated amount of the loan; and

(C) The state funding board has concurred in the recommendation of the utility management review board.

(3) When the foregoing conditions in this subsection have been met, the state funding board is empowered to make and administer loans from funds available, subject to the following limitations:

(A) No loan shall have a duration in excess of ten (10) years;

(B) No loan having a duration of five (5) years shall bear interest.

Loans having a duration in excess of five (5) years shall not bear interest during the first five (5) years, but shall bear interest at a rate equivalent to rate of return received by the state treasurer on the state cash pool; and

(C) The principal of loans shall be repayable in equal monthly installments, together with interest when applicable.

(4)(A) The utility management review board shall require, if necessary, that user rates be established which are sufficient to repay principal and any interest on the loan.

(B) The state funding board may establish such other terms, not inconsistent with the foregoing, as it determines to be appropriate.

(5) Nothing contained within this subsection shall be construed to prohibit authorization of a utility relocation loan for relocation, moving or reinstallation costs incurred during the interim between July 1, 1989, and the date upon which the first loan is actually authorized under the utility relocation loan program. In such cases, the proceeds, or a portion thereof, may be used by the borrower to retire a debt incurred by the borrower to finance such relocation, moving or reinstallation.

SECTION 7. Sections 1 and 2 of this act shall take effect at 12:01 a.m. on July 1, 2000. Sections 3 through 6 of this act shall take effect upon becoming law, the public welfare requiring it.